

10¢ per Copy

\$3.⁰⁰ per Year

★ DEC 28 1925 ★
BUREAU OF
AGRICULTURAL ECONOMICS

DUN'S

REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 26, 1925

CONTENTS

THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING.....	7
RECORD OF WEEK'S FAILURES.....	7
THE DRY GOODS MARKETS.....	2
MARKETS FOR COTTON.....	9
THE SECURITIES MARKETS.....	10
HIDES AND LEATHER.....	10
QUOTATIONS OF COMMODITIES.....	8

Published by
R. G. DUN & CO.
290 Broadway. New York

RETAIL DRY GOODS TRADE ACTIVE

Repeated Calls Upon Wholesalers for Replenishment of Stocks

RETAIL trade in dry goods lines continues very active and nearly all departments have felt the stimulus of Christmas shopping. Some stores have already begun to make reductions looking toward the cleaning up of garments of all kinds, and attractive values are being offered in many directions. Wholesalers have been called on to make many small shipments promptly to replenish the moderately stocked retail houses and to maintain active sales.

Primary dry goods markets are seasonably quiet at the year-end, but are generally very steady. Progress is being made in readjusting prices on many finished goods lines now being offered by mills for future delivery, but buyers are in no hurry to operate. Many purchases are still being made on a hand-to-mouth basis, a policy to which mill agencies are gradually adjusting themselves by limiting the periods of contracting, and by holding production close to the kinds of goods wanted.

Raw material markets have changed slightly; jute having fallen 10 per cent. from the extreme top; cotton showing some further easing; wool growing steadier in foreign markets; silk holding fairly steady and flax being offered more freely in good qualities from the Irish and Continental crops.

Production is maintained on a relatively high level as compared with operations in earlier months of the year, and there is some questioning among merchants as to whether it may not run ahead of consumption in the next few weeks. Hints of labor troubles in some textile centers are not considered to be of serious moment so far as interrupting the flow of goods is concerned. The next week or two will be taken up with preparations at first hand to make prompt shipments. On the whole, the mills are well engaged for the next 60 days, with many contracts in hand that will carry through the half year.

Wool Markets Stronger

WOOLEN goods merchants, who have been passing through a very quiet period for some weeks, are now beginning to feel more hopeful for future trade as a consequence of strengthening in the raw material trading centers. The peak of the great rise in wool that started last year was

reached about December, after which time a steady decline began that was not checked until May or June of the current year. The mid-year markets became so demoralized that auction sales were brought to a sudden close in Australia and London. London dealers advised action on the part of Australian holders to withhold some of their offerings and this advice was accepted. The new clip of 2,300,000 bales, plus a carryover of half a million more, glutted the markets at a time when goods trade was very dull.

It was, at first, planned to sell about a million bales before Christmas, and subsequently this amount was increased 10 per cent. The auctions of this week in New Zealand have disclosed a good buying power, with a restoration of prices that had fallen sharply in November. The year is closing with dealers in a better frame of mind than they have been for some time, although the carryover of the Australian crop will run up to nearly a million and a half bales to be sold before next June. The effect of the recent strengthening at the auctions in the Southern Hemisphere has been reflected at London as well as in the domestic markets and should steadiness prevail for the next four to six weeks there is every reason to look for a more promising market in piece goods.

About a year ago Australian clean combing wool, 64-70s, brought around \$1.58 a pound and dropped to \$1.13-\$1.20 in June. Today quotations are at a shade above those figures. Similar recovery is noted in New Zealand supers in the grease, these being quoted about 5 per cent. better than they were a short time ago.

Cotton Goods Steadying

NEW prices are being named on finished cottons for future delivery and quotations are becoming stabilized on the new basis. Percales and prints will be continued at old prices for deliveries in January, February and March. The business done on bleached cottons, flannels, tickings, and some other lines where revisions have been made, has been of fair volume, but merchants do not look for real activity before the middle of next month. Print cloths are steady and are sold ahead for about five weeks. The same is true of pajama checks, shade cloths, wide goods for rubberizing, and some of the fine combed goods. Tire fabrics are under order in several instances for six months and other heavy lines are moderately contracted for into January and Feb-

(Continued on page 11)

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate
141 BROADWAY
NEW YORK CITY

DIRECTORS:

Warren Cruikshank	Robert L. Gerry
William L. DeBost	R. Horace Gallatin
William H. Porter	Russell V. Cruikshank
Douglas M. Cruikshank	

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS
Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13, McGill St.
LONDON, ENGLAND, 8 Frederick's Place

DIVIDEND NOTICES

THE GENERAL TIRE & RUBBER COMPANY
AKRON, OHIO

The regular quarterly dividend of 1 3/4 % will be paid January 1st to preferred stock-holders of record December 20th.

THE GENERAL TIRE & RUBBER COMPANY, Akron, Ohio

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM
145th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1926, to stockholders of record at the close of business on December 19, 1925.

H. BLAIR-SMITH,
Treasurer.

FRANK G. DEENE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

THE NECESSITY OF

CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McFADDEN, President

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 33

Saturday, December 26, 1925

Number 1683

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

RECENT expansion in important departments of trade is firmly held and indications are that the customary slowing down at the end of the year will be less marked than is usual. Distribution in retail lines this week was dominated by last minute shopping, and this, stimulated by the payment of many Christmas bonuses, reached dimensions never previously recorded. Aided by the cautious buying in the earlier months of the year and the generally favorable weather conditions prevailing, there has been very satisfactory absorption of seasonable staples and it is reported that dealers in many lines find themselves with much smaller inventories than is usually the case at this period. Production, for many months, was kept down as closely as possible to current requirements and stocks carried over into the new year are not only very much reduced, but in practically all lines broken as they have not been in many years. The direct result of this condition is that buying for both prompt and future delivery is already more liberal than had been looked for. Inventory taking and the fact that numerous salesmen are home for the holidays tend to restrict business in wholesale departments. Shoe manufacturers, especially in the East, report many new orders preparatory to the opening of the new year. Advice from the West and South, where the large crops of cotton and corn have offset declining prices, and from other sections where wheat and other agricultural products are bringing remunerative returns, indicate prosperous conditions. Similarly, in the large industrial centers most manufacturers are busy and labor is well employed. This practically assures a steady and active demand for all kinds of commodities and accounts largely for the optimism with which the immediate future is regarded. The large railroad earnings; the unusually short holiday curtailment at the iron and steel plants, and prospects for extending production, either in course of completion or contemplated; a substantial gain in contracts for new buildings; more cotton spindles in operation; new records in bank clearings, and many additions to the list of dividend paying corporations and increased disbursements to stockholders, all testify to prosperity in mercantile pursuits.

Marked easiness has characterized quotations in DUN's list of wholesale commodity prices practically all of this month. It is not unusual for quotations of many commodities to advance during the closing months of the year—in fact, there are a number of seasonal advances which generally occur during that period. Of late, however, declines have been in excess of advances, and that is true also during the current week. Variations in commodity prices from month to month this year have been confined to rather moderate limits as contrasted with many other preceding years. Prices advanced during the closing months of 1924 and generally held very firm in the early months of 1925, but they receded somewhat later and have not fully recovered since, being now somewhat under the opening of this year.

Although exports for the past year have shown a substantial gain over those of last year, the so-called favorable trade balance will be less because of the increase in imports, and the gains in the latter have occasioned considerable favorable comment, as they have not in the main been of competitive nature and have consisted mainly of raw and partly finished articles for use in manufacturing. Among the products which contributed most prominently to the increase in imports are raw wool, which accounts for about \$51,700,000 of the gain; hides and skins, \$23,000,000; raw furs, \$21,000,000; raw silk, \$61,000,000; jute and manufactures thereof, \$29,000,000; vegetable oils, \$12,500,000; and tin, \$21,000,000. Many other, but less important, raw or semi-manufactured materials also show substantial increases. These seven articles alone represent nearly half of the increase in imports.

The general situation in steel continues very satisfactory, there being heavy production and shipments, yet no indication that stocks are accumulating in buyers' hands in such a way as to invite reaction later. This year's gain over the record, according to official statistics, will be only 1 per cent., or thereabouts, and the comparison is chiefly of statistical or sentimental interest. Of more practical importance is the fact that

the 1925 production will be about 27 per cent. over the average of the preceding six years since the war, and 20 per cent. over the 1924 total.

Primary dry goods markets are seasonably quiet, but steadiness prevails in all departments, and more activity is looked for after the turn of the year. Holiday retail trade continues unusually good and wholesalers have been repeatedly called on to make prompt shipments to replenish depleted stocks. Progress is being made in repricing many lines of finished goods now being offered by the mills for future delivery, but buyers are still limiting their purchases to nearby requirements. Mill agencies appear to be gradually adjusting themselves to this policy by shortening the periods of contracting and by holding production close to the kind of goods wanted. As a whole, however, the mills are well engaged for the next 60 days, and in many instances have contracts in hand sufficient to carry through the first half of 1926. The rapidly widening demand for

rayon and rayon-mixed materials continues to feature trade in fabrics, and it is estimated that production for the coming year will have to be increased 25 per cent. to meet the call for this material.

A considerable volume of new business in shoes is reported by Eastern manufacturers, orders being ahead of a year ago, and cutting East and West will be resumed as soon as inventories are completed. Some demand is noted for sole leather, deliveries being somewhat in excess of the earlier weeks of December. Offal continues in only moderate supply and more business could be done if stocks were available. Upper leather is slow except for certain specialties for women's wear. Hides are firm and higher. Packer hides are active and closely sold up. The scarcity and strength in foreign markets is reflected here, and further advances are recorded at the River Plate. The European markets are also higher, with supplies being sold at the advance.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Weather conditions in the early part of the week caused some slowing down of holiday purchasing, but the total volume of sales has been large, and there has been a tendency toward the more expensive grades of merchandise. The cotton market is passing through a quiet period, but there is some call for fine goods, and tire fabrics already on order are being turned out in fair quantities. Prices are weak. There has been but little trading in wool, and receipts during the week have been quite light. Prices have reached a new level, and more activity is expected before long. Worsted and woolen yarns are sharing the general dulness of the trade. There is, however, a general disposition to resist lower price levels. Cotton yarns are moving in small lots, but in most all grades more activity appears in prospect.

Spruce lumber for building is firm, and sales are moderate. Hardwoods are active and prices are firm. Contracts awarded in New England during the past week were more than double the amount of those for the same week of a year ago. Heavy building materials are moving in satisfactory volume. Chemicals are fairly active, but dyestuffs and tanning materials continue quiet. The metal trades continue to be well occupied, and are showing a tendency to increase output. Business in the hide and skin market is moderate, with comparatively few offerings. The leather market is improving, and prices are firmer; some items are moving in good quantities. Mild weather has restricted demand for Winter footwear, but local jobbers are receiving a fair number of filling-in orders. Buyers are placing quite freely their orders for Easter footwear.

NEWARK.—Favorable weather has aided trade in every line, contributing greatly to the volume of retail distribution. Winter wearing apparel, clothing and fur coats have been in active demand. Dealers in shoes and leather goods have had active trade, while holiday goods of all kinds have been unusually active, sales, in the aggregate, exceeding those of former years by a good margin.

Some manufacturing plants have closed down for inventory and plant overhauling, while others are operating normally. There is expressed generally a degree of con-

fidence, if not optimism, by manufacturers. Sales of automobiles are quite up to normal, with accessories selling well. Not much change is noted in building operations, which are large in volume for the season and they are progressing satisfactorily. Material and lumber continue in good demand, though not much change has occurred in prices.

PATERSON.—There is considerable activity in broad silk manufacturing, and local dyers are well employed, due largely to the new line of Spring goods which is in the process of manufacture, and also to a new process which is being used extensively. Conditions in other lines of manufacturing are favorable. The retail trade has had considerable activity during the current month, on account of the Christmas Club funds. These have been paid out by local banks to an amount approximating \$3,500,000. It is estimated that about 75 per cent. of this has been spent for holiday goods. The various branches of the building industry are well employed. Bank deposits are on the increase, and money is fairly easy.

PASSAIC.—The textile manufacturing industry is about 75 per cent. of normal, with some mills continuing to operate on part time. The handkerchief and embroidery plants are moderately active, but some have had a poor year. Other manufacturing plants are fairly active. Wholesalers are doing a moderate business, with demand fair, although retail trade is not up to normal for this season. The building trade is active on inside work, but there are few new projects being started. Banks continue to do a good business, with normal deposits, and a good call for loans.

PHILADELPHIA.—Holiday business has been unprecedented, and continued without a break right up until the night before Christmas. While the wholesale trade has had a little breathing spell, most jobbers have an encouraging number of Spring orders. The majority of manufacturers are not quite so busy as they were in October, but are well up with November schedules. Leather belting manufacturers find conditions favorable, although there has been some slowing-down, owing to the approach of the inventory period. Shoe manufacturers are beginning to increase operations, as good orders for Spring delivery continue to be received. Output of dry goods has been good

during the current month, but production of coats and suits is not so good as might have been expected. The furniture trade seems to be in favorable condition.

In the chemical market trade is quiet, but there seems to be a disposition to buy ahead with more freedom than was the case at this time last year. Deliveries on contracts are good. Wool is quiet. The grocery trade has showed a tendency to slow down during the last two weeks, and items like canned vegetables have declined in price since the opening quotations last Summer. Canned and dried fruits are much higher. Coffee continues steady without much change in quotations. Hardwoods are not very active, but there is a steady demand for short leaf pine and long leaf yellow pine. Prices of the latter are quite firm, with indications of higher levels being reached shortly. Dealers in lumber are closing the month with more orders on their books than for two or three years. Builders are completing contracts on hand, but it is difficult to obtain new work. There apparently is activity in architects' offices, but few contracts are being placed. Collections, as a whole, are fair.

PITTSBURGH.—Holiday sales are in large volume, but many of the smaller stores complain of business not being up to normal. Trade in the mining sections near Pittsburgh still is very slow, and the average country merchant buys very conservatively. Buying at wholesale is almost entirely to fill in stock. Shoe sales at wholesale are reported averaging about 80 per cent. of normal. Cigars and tobacco sales are not very satisfactory, while confectionery is in very fair volume. Grocery trade still is somewhat below normal. Seasonable hardware is fairly active, while builders' hardware is quiet. Lumber and building materials are in higher demand. Radio equipment is moving quite freely. Trade in electrical merchandise is fairly good. Window glass demand is quite strong, and plate glass is active. Crude oil production is slightly lower, with prices firm. Steel mills and other industrial plants are operating with little change in the rate of production.

Production of bituminous coal in the union fields of the Pittsburgh district is slightly higher, but it still is at a very low rate. It is at a high rate in non-union fields. Prices show little change, and western Pennsylvania coal is quoted as follows per net ton at mines for run-of-mine coal: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.40 to \$1.50, and gas slack, \$1.50 to \$1.60.

BUFFALO.—Holiday buying began early and has continued to increase in volume. The season's closing will find sales from 25 to 30 per cent. ahead of those of any previous year. This, with the sale of seasonable merchandise, has swelled the aggregate to very satisfactory proportions. Evidence has been shown for the better grade of goods, and merchants have found it necessary to duplicate, which is reflected in a wholesale way by many repeat orders, which have been the principal source of outlet for the past few weeks. Some substantial orders are being received for Spring and Summer, but conservatism still appears to be the watchword.

Stocks of general merchandise are low, and will require frequent replenishing. The wholesaler has been adjusting himself gradually to meet these conditions. The wholesale grocery business is considered normal. The independent retailer has the chain stores to contend with. Trade during the holiday period has been quiet, and in many cases a living is about all that is being realized. Conditions in the farming district are favorable, good prices prevail for all kinds of farm products, and machinery and implements are showing an increase in sales.

Southern States

BALTIMORE.—Unprecedented holiday trade continues unabated and this situation is highly gratifying to local merchants. In fact, volume records in several items have been shattered during the current year. The leather and shoe industry continues to evidence betterment and this business gradually is emerging from the depression into which it was plunged in 1920. Clothing manufacturers are running full time, executing orders for Spring delivery, and the drop in raw wool quotations is being reflected in the price lists of finished garments. Building operations continue to be featured by home building, and although there no longer is any housing shortage, realty costs are not declining. Wholesale paper and stationery houses continue to report a good business, and florists are taxed to capacity to meet current demands. Dry goods and notion trades are fairly active. Musical instrument houses are doing well, and electrical supply houses report business to be brisk, with a good increase in radio sales.

Wholesale drugs are moving well, and wholesalers of manufactured tobacco products are doing a brisk business. Leaf tobacco receipts for the week ended December 19 were 516 hogsheads and sales totaled 1,282 hogsheads. The present available supply is light. Prices generally are firm, although a few fancy leaves are up a bit. The live stock market is dull, but prices are holding up well. Cattle arrivals are light, but hog receipts are heavy. Arrivals of grain, especially wheat and corn, are heavy. Demand is fair, and prices generally unchanged. The canned goods market is quiet, and vegetables are moving sluggishly. There is not much call for fruits. The oyster business has improved, but high prices still are the rule. Receipts of strictly fresh eggs have increased slightly. The butter market is easier, and supply is ample. Undoubtedly, this year has witnessed marked improvement in business generally, and this fact has imbued merchants with more confidence as to the outlook for 1926.

MEMPHIS.—Although in some respects disappointing, holiday business has been fairly satisfactory, and the aggregate volume is in excess of that of the past two years. Buying was a little late in starting, but has been continuous, and has been helped by favorable weather conditions.

The cotton situation has offered the only restrictions, but stocks are well reduced in most lines. Weather has favored the cotton harvest, but price conditions are unsatisfactory, and the low grades are selling slowly. The latest estimates point to an outturn of nearly 16,000,000 bales, but it is doubtful if all will be picked, on account of the very low prices. Groceries, feed and grain are quiet, but stocks are not heavy. The lumber trade is experiencing a holiday quietude, but the weather has been more favorable for logging operations. Money continues plentiful, and rates are without change.

Western States

CINCINNATI.—Favorable weather has been a boom to holiday trade in the principal shopping districts and leading stores report the volume of business exceeding previous records. Trade with smaller stores in outlying sections, while not so good proportionately, has approximated the total of last year for the same period. The jobbing houses have had a good run of fill-in orders, and forward business is moderate, though the anticipated readjustment of prices on staple cotton goods is expected to have a salutary effect on future business.

Open weather is favorable to a continuance of construction work, and has kept the building trades well employed, the movement of supplies showing no appreciable slump. Industrial activities are easing off incident to the inventory period, but shipments continue at a rate that indicates a normal degree of consumption.

It is estimated that the annual per capita tax burden in the United States is \$69.72, and is the lowest of any of the great nations.

CLEVELAND.—The final week of the holiday purchasing season brought the close of the Christmas buying to a favorable total. As a rule, most lines totaled about the average volume of sales, and a wide class of merchandise was in best demand. Jewelers and the better class of novelty goods merchants report business in advance of that of last year. The garment trade has about held even. Manufacturers, as a rule, have slowed down for the holidays, but prospects are said to look good for early activities after the first of the new year. Both jobbers and merchants appear to follow a little of the road policy in placing orders for future delivery, there being a tendency to refrain from being over-optimistic, and at the same time avoid the other extreme.

The iron and steel industries, machinery and tools, and hardware have eased up, while the plumbing, electric lighting and other building supply trades are experiencing a between-season lull. Coal prices remain easy, and production, on an average, is at a rather low volume. The provision and grocery markets have had a brisk trade during the past few weeks, and prices have been fairly steady, despite the strong demand.

DETROIT.—Holiday trade here gives evidence of being in excess of the volume of former years and the leading stores are enjoying a satisfactory turnover. Favorable weather is contributing to a rapid movement of seasonable merchandise, and the probabilities point to a good clearing up of stocks of staples and necessities. Prices in all lines are firm, with some increases evidenced. In wholesale and jobbing circles a better demand from customers is shown and there is more interest in Spring commitments. Road forces have had a reasonably good turnover latterly.

Factory operations have slowed down temporarily for necessary inventory operations, with consequent reduction of working forces. Normal resumption is foreseen at an early date after the opening of the new year. Building and construction work is more or less quiet at present under the regular seasonal lull. Houses in the building materials lines have had a good year, with a volume of business substantially in excess of that of the previous year. Prospects are regarded as bright for a resumption in full and with increased activity for the coming year. Call money for legitimate requirements is fairly easy and collections, on the whole, are satisfactory.

INDIANAPOLIS.—Holiday buying started out rather slowly, but took on very considerable impetus in the last three weeks and now is well up to the average of previous years. The post office reports Christmas mail handled of more than 5 per cent. in excess of last year's total. Manufacturing, in general, is fairly active, and busier than usual at this time of the year in automobile lines. Output of this branch of the business is beyond expectation. Jobbers in dry goods, men's and women's wear and clothing report a steady demand, with a disposition to buy beyond immediate requirements on the part of retailers. The banking situation is favorable, and demand for money is brisk. Rates average $5\frac{1}{2}$ to 6 per cent.

KANSAS CITY.—Wholesale trade was lagging somewhat the past week, except among houses handling holiday goods and, as usual, there was a last-minute rush which has kept them busy. Collections for the first two weeks of the month were satisfactory, but since then they have been dull. Representative retailers say that the holiday business has been quite brisk, making up for the slow trade during October and November, but there is considerable complaint about slowness of business among many of the smaller firms. Wheat crop outlook is favorable. Grain receipts at this place were only fair the past week. There was a slow flour demand, mills operating at 70 per cent. capacity. There were fairly liberal hog receipts, and prices are a little higher than they were last week. Practically no other live stock is

coming in. A noticeable slackening in implements is seen, only a fair average trade in all principal lines, but sentiment is favorable among the jobbers, and drop-off in business is usual at this period as inventory time draws near. Bank rates remain at 5 to 6 per cent. There is no demand for money, and the reserve position is unchanged.

Pacific States

LOS ANGELES.—The larger retail merchants carrying general holiday merchandise report an increased demand over that of last year for the cheaper grade of novelty goods, while purchases in other lines remain approximately at the previous week's total. Most manufacturers, jobbers and retail merchants whose volume of sales are not affected by holiday purchases are experiencing a normal business, considering the conservative buying being done to avoid large inventories. The general feeling held by business houses, including wholesale grocers, dry goods and textiles, millinery, shoe manufacturers, hardware, farming implements, lumber, roof materials and structural iron works, is optimistic concerning the future, due to an abundant supply of funds, obtainable at reasonable commercial rates for sound business purposes, together with the fact that steady employment has been experienced in many lines of endeavor, and that bank records indicate a substantial increase in the number of individual savings accounts throughout this district.

Those engaged in the distribution of automobile upholstering materials have experienced a larger volume of business than during 1924. Most dealers in this line report a good demand for quality merchandise, with collections fair.

Real estate transactions while not up to those of 1922 and 1923, both years of which were abnormal, are of normal proportions for this time of the year, with no particular decline in prices covering favorable industrial properties and high-class residential sites.

PORTLAND.—There is a good volume of trade in merchandise jobbing lines with country orders showing an increase. Wholesale produce business is slow. Holiday buying at retail has been large. Except in the higher altitudes fir logging has not slackened greatly. Paper mills in some localities have been producing below capacity, owing to shortage of water in rivers for power. There has been no material decrease in the number of men employed in the Coast districts, but the influx from other points is bringing about some unemployment. There has been practically no cessation in building operations. High level railroad construction work is less active and there is little new employment for farm labor.

With the lumber mills beginning to shut down for the holidays there has been a decided increase in buying in the hope of getting early shipment. This has tended further to steady values. The outlook for cutting business after the first of the year is thought to be very satisfactory, especially for water shipment, as Atlantic Coast buyers are already placing cargo orders for delivery in January and February and the export demand is holding up in good shape. The Florida market is also becoming a more important factor. Inquiries were received from a Western railroad for prices on a large tie order for next year's requirements. The shingle market is firmer as 75 per cent. of the production is idle and more plants are about to close for the holiday period. West Coast fir mills during the week cut 97,093,267 feet of lumber, booked orders for 122,821,017 feet and shipped 105,876,538 feet. Of the new business, 52 per cent. is for rail delivery. Export orders amounted to 21,054,000 feet, and domestic cargo orders 37,847,638 feet. Unfilled cargo orders total 207,557,327 feet, a decrease for the week of 5,268,988 feet, and unfilled rail orders are for 4,410 cars, an increase of 517 cars.

(Continued on page 9)

MONEY RATES AT HIGH LEVELS

Highest Renewal Rate Since 1923—Further Weakness in Franc

AN unusual period of stringency in the call money market developed on Tuesday, after the charge had climbed to 6 per cent. on the preceding day. Tuesday's renewals were negotiated at 6 per cent., the highest charge for this type of loan since December, 1923. There seemed to be no definitely satisfactory explanation for the advance, as bank withdrawals, though rather heavy on Monday, were reported not to exceed some \$10,000,000 on the following day. It was freely hinted, however, that the banks, despite the favorable statement on Saturday, were desirous of adjusting their positions to reflect a more-than-excellent condition. The 6 per cent. charge prevailed throughout Tuesday's session, and was again the renewal charge on the following day. Little business was transacted, however, at that level. Time rates were unchanged and the market quiet. The longer maturities were favored at 4% to 5 per cent. Commercial paper rates were unchanged, 4½ per cent. ruling for best names and 4% for others not so well known.

Outside of renewed selling pressure exerted upon the French franc, and early profit-taking in the Japanese yen, the foreign exchange market moved higher. Sterling was particularly strong on Monday, but later eased off, while successive rallies were staged by the remittances on Oslo and Copenhagen. Lire and Belgian francs moved within narrow ranges, displaying alternate strength and sluggishness. The franc broke sharply enough to bring it near the level of the previous low record for the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85	4.85	4.85	4.85	4.85
Paris, checks...	3.81	3.71½	3.64½	3.68½	3.67	3.67
Paris, cables...	3.82	3.72½	3.65½	3.69	3.67½	3.67
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.52½	4.52½	4.52½	4.52½	4.53	4.53
Antwerp, cables...	4.53½	4.53½	4.53½	4.53½	4.53½	4.53½
Lire, checks...	4.02½	4.02½	4.02½	4.03½	4.03½	4.03½
Lire, cables...	4.03½	4.03½	4.03½	4.04	4.03½	4.03½
Swiss, checks...	19.30½	19.30½	19.29½	19.30	19.30½	19.30½
Swiss, cables...	19.31½	19.31½	19.30½	19.31	19.32	19.32
Gulders, checks...	40.15	40.15	40.15	40.15	40.17	40.17
Gulders, cables...	40.17	40.20	40.19	40.20	40.19	40.19
Peetas, checks...	14.15½	14.12½	14.10½	14.13	14.14½	14.14½
Peetas, cables...	14.17½	14.14½	14.12½	14.15	14.16	14.16
Denmark, checks...	24.77	24.80	24.81	24.83	24.80	24.80
Denmark, cables...	24.81	24.84	24.85	24.85	24.82	24.82
Sweden, checks...	26.77	26.81	26.82	26.82	26.81	26.81
Sweden, cables...	26.81	26.85	26.86	26.84	26.84	26.84
Norway, checks...	20.17	20.21	20.26	20.33	20.30	20.30
Norway, cables...	20.21	20.25	20.30	20.33	20.32	20.32
Greece, checks...	1.26½	1.27½	1.28½	1.28½	1.28½	1.28½
Greece, cables...	1.27½	1.28	1.29	1.29	1.29	1.29
Montreal, demand...	99.96	99.96	99.93	99.93	99.93	99.93
Argentina, demand...	41.35	41.43	41.47	41.44	41.44	41.44
Brazil, demand...	14.16	14.20	14.27	14.26	14.26	14.26
Chili, demand...	12.16	12.14	12.17	12.16	12.16	12.16
Uruguay, demand...	101.21	101.27	101.83	101.25	101.25	101.25

*Holiday

Silver Movement and Prices.—British exports of silver bullion for this year up to December 9 according to Messrs. Pixley & Abell, of London, were £4,937,841, of which £4,136,641 went to India and £801,200 to China. For the corresponding period in 1924, exports were £3,683,924, of which £3,327,714 went to India and £356,210 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	31¾	31½	31½	31¾	31¾	31¾
New York, cents...	69	69	69	68½	68½	68½

*Holiday

Boston.—There was little change in the money market during the week. Call money remains nominally at 5 per cent. Commercial paper is quiet at 4½ to 4½ per cent. Customers' commercial loans vary from 4½ to 5 per cent.

Cincinnati.—Money during the week was in good demand for general business purposes, and the investment market was quite active. Loanable funds are ample for essential needs, but rates remain firm, 5½ and 6 per cent. ruling.

Cleveland.—The condition of the money market continues fairly easy. The general run of interest rates remain a fraction over or under 5 per cent., according to the character of the loan.

Weekly Report of Bank Clearings

BANK clearings this week at all leading cities in the United States aggregate \$8,054,235,000, a gain of 8.4 per cent. over the corresponding week of last year. At New York City, clearings this week are \$4,875,000,000, and are 5.0 per cent. over a year ago, while at outside cities the figures are \$3,179,235,000, or 14.0 per cent. over the corresponding week of 1924. In each instance the report this year and last, as well as for 1923, includes five business days. Substantial gains appear in the bank clearings at practically all cities as they have for sometime past. Figures for the week and average daily bank clearings for December to date, and for preceding months, are compared herewith for three years:

	Five Days Dec. 23, 1925	Five Days Dec. 24, 1924	Per Cent.	Five Days Dec. 27, 1923	Per Cent.
Boston	\$463,286,000	\$350,000,000	+32.3	\$334,163,000	+38.6
Buffalo	48,477,000	35,683,000	+35.9	35,518,000	+36.5
Philadelphia	502,000,000	489,000,000	+2.7	447,000,000	+12.1
Pittsburgh	159,478,000	141,864,000	+12.4	143,816,000	+10.9
St. Louis	143,300,000	131,400,000	.....	.....	.....
Baltimore	*94,700,000	89,937,000	.....	76,957,000	.....
Atlanta	75,885,000	61,599,000	+22.4	52,909,000	+42.5
Louisville	30,792,000	27,205,000	+13.2	25,203,000	+21.9
New Orleans	38,022,000	33,880,000	+12.6	36,914,000	+3.9
Dallas	47,351,000	40,022,000	+18.2	34,507,000	+38.9
Chicago	565,966,000	544,395,000	+4.0	501,556,000	+12.8
Detroit	199,631,000	123,473,000	+61.7	135,511,000	+47.3
Cleveland	97,826,000	89,831,000	+8.9	89,242,000	+9.6
Cincinnati	63,229,000	58,936,000	+7.3	58,066,000	+8.9
Minneapolis	74,889,000	72,504,000	+3.3	59,028,000	+26.9
Kansas City	125,700,000	126,400,000	-0.6	112,459,000	+11.8
Omaha	35,487,000	30,086,000	+18.0	32,194,000	+9.8
San Francisco	152,400,000	119,156,000	.....	129,428,000	.....
San Francisco	148,700,000	134,400,000	+10.7	133,400,000	+11.6
Seattle	37,719,000	31,763,000	+18.8	31,543,000	+19.6
Portland	33,706,000	28,602,000	+17.8	32,711,000	+3.0
Total	\$3,179,235,000	\$2,769,136,000	+14.6	\$2,552,708,000	+18.5
New York	4,875,000,000	4,642,000,000	+5.0	3,590,000,000	+35.8
Total All	\$8,054,235,000	\$7,431,136,000	+8.4	\$6,112,308,000	+31.8

Average Daily:					
Dec. to date...	\$1,679,090,000	\$1,589,150,000	+ 5.7	\$1,287,292,000	+30.8
Nov.	1,652,464,000	1,531,375,000	+ 7.9	1,283,776,000	+30.8
Oct.	1,562,800,000	1,336,612,000	+16.9	1,168,614,000	+33.7
3rd Quarter	1,411,542,000	1,295,682,000	+ 9.1	1,092,661,000	+29.3
2nd Quarter	1,479,037,000	1,287,638,000	+14.9	1,226,040,000	+20.9
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.0

†Percentage not given. St. Louis report omitted. *Estimated

Record of Week's Failures

FAILURES this week in the United States number 334, as against 453 last week, 432 the preceding week and 370 the corresponding week last year. Only five business days are included in this week, and the week a year ago. There were more insolvencies this week than a year ago in the Pacific States, while in the East, South and West a reduction in the number is shown.

Canadian failures this week number 56, against 65 last week, 56 the preceding week and 46 the corresponding week of last year. The detailed figures are given below:

Section	Five Days Dec. 23, 1925		Week Dec. 17, 1925		Week Dec. 10, 1925		Five Days Dec. 24, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	84	124	127	181	99	144	97	136
South	39	67	53	97	41	98	51	89
West	63	101	77	115	65	135	61	116
Pacific	15	42	28	60	20	55	10	29
U. S.	201	334	285	453	225	432	219	370
Canada	33	56	30	65	28	56	22	46

The *Railway Age* reports that during the four years ended December 31, 1924, the investments of United States railroads in road beds and equipment increased \$2,324,000,000.

One of the large tire companies having a fabric mill at Fall River, Mass., has adopted the plan of paying operatives a bonus each month for suggestions that will improve the work. For last month, sums ranging from \$5 to \$35 were paid to more than a dozen employees.

The Appleton Mills, of Lowell, Mass., will remove 30,000 spindles and complementary equipment from its Lowell plant to a mill recently bought in South Carolina, and will re-equip the Lowell plant with machinery for making fine and fancy goods.

Sales of cloths at Fall River last week were estimated at 75,000 pieces, including all kinds of convertibles and thin constructions. Three of the large Fall River mills have combined to sell their output through a New York commission house of which the treasurer of two of the companies will be the head.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES: Common.....bbl	3.00	3.50	Gambier.....lb	14	18	Palm, Lagos.....lb	9 3/4	9 1/8	
Fancy.....bbl	7.50	7.50	Indigo, Madras.....lb	1.00	1.00	Petroleum, cr. at well, bbl	3.65	2.75	
BEANS: Marrow, ch. 100 lb	9.25	10.00	Prussiate potash, yellow "	18 1/2	17	Kerosene, wagon deliv. gal	15	13	
Pea, choice....."	5.75	6.15	Indigo Paste, 20%....."	26	26	Gas'e auto in gar, st. bbls "	17	15	
Red kidney, choice....."	9.65	9.25	FERTILIZERS:			Min., lub. dark alt'd E....."	29	33 1/2	
White kidney, choice....."	9.25	9.25	Bones, ground, steamed			Dark alt'd D....."	32	35 1/2	
BUILDING MATERIAL:			1 1/4% am., 60% bone	22.00	23.00	Paraffin, 903 spec. gr....."	23	23	
Brick, Hud. B. com. 1000	115.00	14.00	phosphate, Chicago.....ton	34.00	34.55	War, ref. 125 m. P.....lb	6 3/4	6 1/4	
Portland Cement, North-			Nitrate soda.....100 lbs	2.65	2.47 1/2	Rosin, first run....."	85	45	
ampton, Pa. Mill.....bbl	1.85	1.85	Sulphate, ammonia, do-			Soya-Bean, tk., coast			
Lath, Eastern spruce 1000	8.00	7.50	mestic f.o.b. works....."	2.95	2.75	prompt....."	10 3/4	11 1/4	
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sol. potash, bs. 90%.....ton	45.85	45.85	Spot....."	13 1/4	14 1/4	
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	PLOTH: Spring Fat, 100 lbs	8.75	8.50	PAINTS: Litharge, Am....."	11 1/4	12 1/4	
Red Cedar, clear.....1000	5.11	4.76	Winter, Soft Straths....."	8.15	8.50	Ochre, French....."	1.25	1.25	
BURLAP, 10 1/2-in.-40-in yd	11.00	9.95	Fancy Minn. Family....."	10.45	9.90	Paris, White, Am.....100	12 1/4	12 1/4	
8-oz. 40-in....."	9.10	8.20	GRAIN: Wheat, No. 2 R bu	1.05 1/4	1.06 1/2	Red Lead, American....."	12 1/4	12 1/4	
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	6 1/2	6 1/2	Vermilion, English....."	1.45	1.32	
Bituminous....."			Oats, No. 3 white....."	1.10 1/4	1.51	White Lead in Oil....."	15 1/4	15 1/4	
Navy Standard....."	2.75-3.00		Rye, No. 2....."	88	1.07	" dry....."	10 1/4	1.00	
High Vol. Steam....."	1.50-1.70		Barley, malting....."	1.45	1.35	Whiting Corned.....100	1.07	1.07	
Anthracite:			Hay, No. 1.....100 lbs	95	75	Zinc, American....."	10 1/4	9 3/4	
Stove (Independent)....."	1.00	1.00	Straw, lvs. rye, No. 2 "	19 1/2	20	" P. P. R. S....."	3.75	3.65	
Chestnut (Independent)....."	1.00	1.00	HEMP: Midway, ship.....lb	16 1/2	15 1/2	PAPER: News roll, 100 "	Book, S S. & C....."	7	10
Stove (Company)....."	1.00	1.00	HIDES, Chicago:			Writing, tub-size....."	10	10	
Chestnut (Company)....."	1.00	1.00	Packer, No. 1 native.....lb	14 1/2	14 1/2	No. 1 Kraft....."	5	5	
Pea (Company)....."	1.00	1.00	No. 1 Texas....."	14	14 1/2	Boards, chip.....ton	47.50	45.00	
COFFEE, No. 7 Rio.....lb	17 1/2	23	Colorado....."	14	15 1/2	Boards, straw....."	57.00	55.00	
Santos No. 4....."	22 1/2	27	Cows, heavy native....."	12 1/2	12 1/2	Boards, wood pulp, loose "	70.00	70.00	
COTTON GOODS:			Branded Cows....."	11 1/2	12 1/2	Sulphite, Dom. bl. 100 lbs	4.00	3.70	
Brown sheet, 28, stand. yd	13 1/2	15 1/2	No. 1 buff hides....."	13 1/2	14 1/2	Old Paper No. 1 Mix, 100 "	50	50	
Wide sheetings, 10-4....."	63	65	No. 1 extremes....."	14	15 1/2	PEAS: Scotch, choice, 100 "	6.00	1.00	
Bleached sheetings, at....."	18 1/2	19	No. 1 Kip....."	15 1/2	17	PLATINUM.....oz	120.00	117.00	
Medium....."	12 1/2	14 1/2	No. 1 calfskins....."	15 1/2	17	PROVISIONS, Chicago:			
Brown sheetings, 4 yd....."	10 1/2	11 1/2	Chicago City calfskins....."	15 1/2	17	Beef, steers, live.....100 lbs	11.50	11.50	
Standard prints....."	14 1/2	9 1/4	HOPS: N. Y. prime 24....."	12 1/2	8 1/2	Hogs, live....."	11.45	11.45	
Brown drills, standard....."	9 1/2	10 1/2	JEFF: Shipment....."	43	41	Lard, N. Y. Mid. W....."	33.50	31.00	
Staple gingham....."	11 1/2	10 1/2	LEATHER:			Pork, mess., 100 lbs.....bbl	33.50	31.00	
Print cloth, 38 1/2 inch.			Union backs, t.r....."	50	49	Sheep, live.....100 lbs	12.50	13.00	
64x60....."	8 1/2-8 3/4	9 1/4-9 1/4	Scoured oak-backs, No. 1 "	61	60	Short ribs, sides l'ae....."	14.25	15.00	
Gros, belting duck....."	38-39	44-45	Belting Butts, No. 1, light			Bacon, N.Y., 140s down lb	19	18 1/2	
DAIRY:			LUMBER:			Hams, N.Y., big, in tcs....."	23 1/2	16 1/4	
Butter, creamery, extra.....lb	48 1/2	43 1/2	Western Hemlock....."	34.00	1.00	Tallow, N. Y., 100 lb loose "	8	10 1/2	
Cheese, N. Y., Fresh spl....."	28	23 1/2	No. 1 Rough.....per M ft			RICE: Dom. Fcy, head....."	7 1/2	6 1/2	
Cheese, N.Y. B. held spec....."	54	69	White Pine, No. 1....."	71.00	66.00	Blue Rose, choice....."	3.75	3 1/4	
Eggs nearby, fancy.....doz.	44	57	Board, 1x4....."	169.00	163.00	Foreign, Saigon No. 1....."	90 1/2	30	
Fresh gathered dancs....."	54	57	FAS Qtd. Wh. Oak, 4/4....."	121.00	118.00	RUBBER: Up-river, fine....."	90	29	
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4....."	121.00	118.00	PLAN: Latex cr....."	2.15	1.70	
Apples, evap., choice.....lb	11 1/2	13 1/2	FAS Pl. Red Gum, 4/4....."	1.00	83.00	SALT: Table, 200 lb sack			
Apricots, choice 1925....."	24 1/2	18 1/2	FAS Poplar, 4/4....."	121.50	124.00	SALT FISH:			
Citron, fcy, 10-lb. boxes....."	42	36 1/2	FAS Ash, 4/4....."	117.00	118.00	Mackerel, Norway fat			
Currents, cleaned....."	9 1/2	12 1/2	Beach, No. 1 Com- mon, 4/4....."	50.00	55.00	No. 3.....bbl	24.00	26.00	
Lemon peel....."	17	17	FAS Birch, Red, 4/4....."	135.00	140.00	Cod, Grand Banks.....100 lbs	9.00	9.00	
Orange peel....."	16	18 1/2	FAS Cypress, 4/4....."	100.00	103.00	SILK: China, St. Fil 1st lb	1.00	7.25	
Peaches, Cal., stand. 100 "	20	10 1/2	FAS Chestnut, 4/4....."	109.50	119.00	Japan, Fil., No. 1, Sinsbu	6.80	6.30	
Prunes, Cal., 40-50, 25- lb. box....."	4.00	10 1/2	No. 1 Com. Mahog., 4/4....."	180.00	175.00	SPICES: Mace.....lb	1.00	1.00	
Raisins, Mal. 4-cr. 20-lb Box	9 1/2	10	FAS H. Maple, 4/4....."	105.00	110.00	Cloves, Zanzibar....."	26 1/2	29 1/2	
Cal. stand. loose mus....."	10 1/2	10	Adirondack Spruce, 4/4....."	39.00	43.00	Nutmegs, 105s-110s....."	54	55	
DRUGS & CHEMICALS:			Ex....."			Ginger, Cochiti....."	19	25	
Acetanilid, U.S.P. lbs.....lb	35	35	No. 2 and Better....."	58.00	58.00	Pepper, Lampong, black "	35 1/2	12 1/2	
Acid, Acetic, 28 deg. 100 "	3.12	3.12	Yellow Pine, 3x12....."	85.50	83.00	" Singapore, white "	41 1/2	29 1/2	
Carbolic drums....."	27	25	FAS Passw'd, 4/4....."	54.00	32.00	" Bombasa, red....."	10	10	
Citric, domestic....."	45 1/2	46	Com. Fir, Red....."			SUGAR: Cent. 96, 100 lbs	4.11	4.65	
Muriatic, 18'.....100 "	85	6 1/2	Cal. Redwood, 4/4....."	83.00	90.00	Fine gran., in bbls....."	5.00	7.10	
Nitric, 42'.....100 "	6.25	5 1/2	Clear....."	33.00	33.00	TEA: Formosa, fair.....lb	24	22	
Oxalic....."	11	9 1/2	No. Carolina Pine....."			Fine....."	35	34	
Stearic, double pressed....."	15 1/2	12 1/2	Roofers, 13/16x6....."	23.76	24.51	Japan, low....."	20	22	
Sulphuric, 60'.....100 "	50	47 1/2	Pig Iron, No. 2X, Ph. ton	20.00	21.00	Rest....."	35	21	
Tartaric crystals....."	27	29	Basic, valley furnace....."	22.76	23.76	Hyson, low....."	60	50	
Fl'spar, g'vel, 85% ml. ton	21.00	40.00	gray forge, Pittsburgh....."	21.76	22.26	Firsts....."	45	38	
Alcohol, 190 prf. U.S.P. gal	40.00	4.93	No. 2 So. Gnc'l....."	24.67	24.05	TOBACCO, L'ville '23 crop:			
" wood, 95 p. c....."	49 1/2	4.83	Billets, Bessemer, Pch....."	40.00	42.50	Burley Red-Com., sht., lb	14	14	
" denat. form 5....."	53 1/2	54 1/2	open-hearth, Phila....."	40.30	41.67	Common....."	19	16	
Alum, lump.....lb	3 1/2	3 1/2	Wire rods, Pittsburgh....."	45.00	48.00	Medium....."	22	22	
Ammonia carbate dom....."	1.13	1.13	O-h. rails, hv. at mill....."	43.00	43.00	Burley-colory-common "	30	30	
Arsenic, white....."	3 1/2	3 1/2	Iron bars, ref., Phil. 100 lb	1.95	2.02	Medium....."	26	28	
Balsam, Copaliba, S. A....."	42	42 1/2	Steel bars, Pittsb....."	2.00	2.10	VEGETABLES: Cabbage bbl	1.75	1.25	
Flr. Canada.....gal	11.00	11.00	Tank plates, Pittsb....."	1.90	1.90	Onions.....bag	2.00	2.50	
Peru.....lb	1.80	1.90	Beams, Pittsburgh....."	1.90	2.10	Potatoes.....bbl	7.50	8.25	
Beeswax, African, crude "	36	33	Sheets, black, No. 28, Pittsb....."	3.25	3.50	Turnips, rutabagas....."	1.75	1.25	
White, pure....."	55	48	Pittsburgh....."	2.65	2.85	WOOL: Boston:			
Bl-carb'te soda, Am. 100 "	2.41	2.25	Barb Wire, gal- vanized, Pittsburgh....."	3.35	3.65	Aver, 98 quot.....lb	72.33	102.04	
Bleaching powder, over 34%.....100 "	2.00	1.90	Galv. Sh'ts No. 28, Pitts "	4.50	4.75	Ohio & Pa., Fleeces:			
Borax, crystal, in bbl....."	4 1/2	4 1/2	Coke Conn'ville, oven. ton	5.00	3.75	Delaue Unwashed....."	53	70	
Brimstone, crude dom.....ton	21.00	18.00	Foundry, prompt ship....."	6.00	4.50	Half-Blood Combing....."	52	62	
Calomel, American.....lb	1.45	1.22	Aluminum, pig (ton lots) lb	22	15	Half-Blood Clothing....."	50	62	
Camphor, domestic....."	84	50	Copper, Electrolytic....."	14 1/2	14 1/2	Common and Braid....."	45	60	
Castile soap, white, case	12.00	100	Zinc, N. Y....."	9.20	10	Delaue Unwashed....."	51	67	
Castor Oil, No. 1.....lb	15	17 1/2	Tin, N. Y....."	63	54 1/2	Half-Blood Combing....."	52	67	
Caustic soda 76%.....100 "	3.10	3.10	Thiplate, Pittsb. 100-lb box	5.50	5.50	Half-Blood Clothing....."	46	90	
Chlorate potash....."	8 1/2	7	MOLASSES AND SYRUP:			Wis., Mo. & N. E.: "	50	65	
Chloroform....."	30	35	Blackstrap.....gal	15	20	Quarter-Blood....."	52	66	
Cocaine, Hydrochloride....."	8.00	7.00	Ex. Fancy....."	60	71	Southern Fleeces:			
Cocoa Butter, bulk....."	27 1/2	27 1/2	Serup, sugar med....."	9.50	5.50	Ordinary Mediums....."	50	64	
Codliver Oil, Norway.....bbl	38.00	28.50	Rosin "B"....."	13.75	7.65	Ky., W. Va., etc.: Three-			
Cream tartar, 99%.....lb	22	21 1/4	Tar, kiln burned....."	15.50	12.00	eighths Blood Unwashed "	57	73	
Epsom Salts.....100 "	2.00	2.00	Turpentine.....gal	1.00	86	Quar-Blood Unwashed....."	56	71	
Formaldehyde....."	9	9	Crude, bbls, f.o.b., coast "	12	11 1/2	Texas, Scoured Basis:			
Glycerine, C. P., in bulk	25	19	China Wood, bbls, spot....."	12 1/2	15 1/2	Fine, 12 months....."	1.25	1.70	
Gum-Arabic, picked....."	24	24	Crude, tks, f.o.b., coast....."	63	60	Fine, 8 months....."	1.12	1.50	
Benson, Sumatra....."	26	23	Cod, domestic.....gal	63	60	Calif., Scoured Basis:			
Gamboge....."	1.05	82	Newfoundland....."	65	63	Northern....."	1.25	1.60	
Shellac, D. C....."	1.15	82	Corn.....lb	12 1/2	14	Southern....."	1.00	1.30	
Tragacanth, Aleppo....."	1.55	1.15	Cottonseed.....lb	12 1/2	14	Oregon, Scoured Basis:			
Licorice Extract....."	21	22	Cr. Tks. at Mill....."	8 1/2	17 1/4	East No. 1 Staple....."	1.25	1.60	
Powdered....."	34	35	Lard, ex. Winter at....."	14 1/2	14 1/4	Valley No. 1....."	1.15	1.40	
Root....."	12	16	Ex. No. 1....."	13 1/4	14 1/4	Fine Staple Choice....."	1.28	1.65	
Menthol, cases....."	7.75	12.75	Lined, city raw.....gal	94 1/2	1.16	Half-Blood Combing....."	1.20	1.50	
Morphine, Sulph. bulk, oz	7.35	7.35	Nestsfoot, pure.....lb	15 1/2	15 1/2	Fine Clothing....."	1.15	1.45	
Nitrate Silver, crystals....."	40 1/2	46				Pulled: Delaine....."	1.28	1.65	
Nux Vomica, powdered.....lb	7 1/2	8				Fine Combing....."	1.05	1.25	
Opium, jobbing lots....."	12.00	12.00				Coarse Combing....."	2.85	1.05	
Quicksilver 75-lb flask....."	89.00	73.50				California Fine....."	1.25	1.50	
Quinine, 100% pure, tins. oz	45	50				WOOLEN GOODS:			
Rochelle Salts.....lb	20	20				Stand, Clay Wor., 16-oz. yd	2.22 1/2	3.47 1/2	
Sal ammoniac, lump....."	11 1/2	12 1/2				Serge, 11-oz....."	2.52 1/2	2.80	
Sal soda, American 100 "	1.30	1.30				Serge, 10-oz....."	3.50	3.97 1/2	
Salpêtre, crystals....."	7 1/2	7				Fancy Cassimere, 13-oz....."	2.85	2.85	
Sarsaparilla, Honduras....."	70	62				36-in. all-worsted serge....."	65	61	
Soda ash, 58% light 100 "	1.38	1.38				36-in. all-worsted Pan-ama....."	62 1/2	59	
Soda benzoate.....doz	60.50	62				Broadcloth, 54-in....."	4.32 1/2	4.25	
Vitrol, blue....."	4.35	4 1/2				36-in. cotton-warp serge "	52 1/2	54 1/2	
DYESTUFF									

+ Advance from previous week. Advances 24 — Decline from previous week. Declines 27 † Quotations nominal • Carload shipments, f.o.b., New York

COTTON TENDS DOWNWARD

Fluctuations Confined to Narrow Range and Declines Very Strongly Resisted

PRE-HOLIDAY conditions prevailed in the local cotton market this week and, though the general trend of prices was towards a lower level, reported as probably due to liquidation by Wall Street interests, the declining tendency was strongly resisted and at times the existence of considerable underlying strength was apparent. At the opening, trading was very quiet, with initial prices only slightly below the previous close, as most operators held off while awaiting the publication of the Government report on ginning. The figures, when issued, showed that 14,826,452 bales had been ginned up to December 1, a substantially larger total than was expected, but the increase had apparently little effect, for prices turned upward, and at one time net gains of from 9 to 15 points above Saturday's final quotations were recorded. Subsequent selling by Liverpool, covering operations and liquidation by traders who were not inclined to carry their commitments over the holidays, however, resulted in some reaction and these gains were lost. On Tuesday and Wednesday, although no particular weakness was displayed, the continuance of these features, together with the absence of buying support, resulted in further slight recessions, and this situation continued until the end of the week. Nevertheless, it was considered remarkable how well the market withstood the large ginning figures and the opinion seems to be growing that the certainty of a big crop has been almost entirely discounted.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	18.60	18.47	18.35	18.61	18.85	.....
March	18.84	18.75	18.66	18.89	19.09	.....
May	18.53	18.47	18.39	18.59	18.70	.....
July	18.22	18.15	18.00	18.24	18.39	.....

SPOT COTTON PRICES

	Fri. Dec. 18	Sat. Dec. 19	Mon. Dec. 21	Tues. Dec. 22	Wed. Dec. 23	Thurs. Dec. 24
New Orleans, cents....	18.77	18.83	18.77	18.77	.....	.....
New York, cents.....	19.40	19.40	19.39	19.15	.....	.....
Savannah, cents.....	18.86	18.86	18.77	18.70	.....	.....
Galveston, cents.....	19.35	19.35	19.35	19.25	.....	.....
Memphis, cents.....	19.00	19.00	19.00	19.00	.....	.....
Norfolk, cents.....	18.75	18.75	18.63	18.56	.....	.....
Augusta, cents.....	18.63	18.63	18.56	18.56	.....	.....
Houston, cents.....	19.40	19.40	19.30	19.20	.....	.....
Little Rock, cents.....	19.00	19.00	19.00	19.00	.....	.....
St. Louis, cents.....	19.50	19.50	19.50	19.50	.....	.....
Dallas, cents.....	18.90	18.85	18.80	18.20	.....	.....
Philadelphia, cents....	19.60	19.65	19.65	19.55	.....	.....

*Holiday

Cotton Ginning.—The Census Bureau at Washington issued on Monday its regular report of cotton ginned of this year's cotton crop, to December 13, the total being 14,826,452 running bales, counting round as half-bales and excluding linters, compared with 12,792,294 bales ginned to that date last year. This year's cotton production, as estimated by the Department of Agriculture, is 15,603,000 bales. Last year's crop totaled 13,627,936 bales. Last year to December 13 the percentage of the total crop ginned was 93.8 per cent., in 1923 it was 93.9 per cent., in 1922 it was 97.5 per cent., and in 1921 it was 97.7 per cent.

Ginning returns up to December 13, by States, compare as follows with the figures up to December 1, this year, in bales:

	Dec. 13, 1925	Dec. 13, 1925	Crop, 1925.
Alabama	1,336,891	1,301,471	1,335,000
Arizona	79,954	70,944	94,000
Arkansas	1,347,969	1,190,537	1,530,000
California	81,430	68,263	126,000
Florida	39,852	39,467	40,000
Georgia	1,180,926	1,167,306	1,150,000
Louisiana	867,558	823,589	900,000
Mississippi	1,708,298	1,570,769	1,930,000
Missouri	226,247	190,235	260,000
New Mexico	57,598	52,002	61,000
North Carolina	1,085,534	1,030,868	1,090,000
Oklahoma	1,516,925	1,333,689	1,550,000
South Carolina	909,861	893,408	875,000
Tennessee	451,611	405,378	490,000
Texas	3,870,656	3,061,010	4,100,000
Virginia	48,345	44,660	50,000
All other States.....	16,747	14,085	22,000
Total United States....	14,826,452	13,857,686	15,603,000

GENERAL TRADE CONDITIONS

(Continued from page 6)

Wheat trading was checked by irregular markets, due to the Argentine crop estimates. Grain previously bought is coming in at the rate of over 900 cars a week and additional steamers have been chartered to move it to Europe. Farm reserves in the Pacific Northwest are now placed at 40 per cent. of the crop. The movement of Oregon potatoes has been good, amounting to 831 cars to date, as against 552 cars in the same period last year, but the demand at present is slack. Oregon live stock is going into the Winter in good condition, with an ample supply of feed on hand.

SEATTLE.—Local holiday trade up to the middle of the month has appeared spotty, and the general impression now is that its volume will not exceed that of last year by more than 5 per cent. Exports from Alaska for November totaled \$4,318,155, making the month fourth for the year, so far reported, in value of shipments. Canned salmon released first place to copper, in respect to total value of shipments. Copper was worth \$1,388,000, and salmon \$1,356,000. Fresh and frozen fish were next in value, totaling \$349,416. The business of the port of Seattle for eleven months this year will equal the total for the entire twelve months of 1924.

No curtailment in log production is yet noticeable in the Puget Sound district, due to the customary holiday shut-down. Lumber output was practically the same for the last week as for the week just previous. A shut-down, however, will take place for a short while, in order to make needed repairs. Those now closed plan not to open until after the holidays. Approximately \$6,000,000 worth of raw silk has been imported here within the last four weeks: the majority of it was destined for silk mills in the Eastern part of the country.

Dominion of Canada

TORONTO.—The Christmas trade to date compares favorably with that of a year ago, and the public appears to be spending on a slightly more lavish scale. Articles in the luxury class are in better demand, an indication of improved times. Wholesale establishments are in the midst of stocktaking. The farming community has established itself in a comfortable position, and undoubtedly has cash reserves upon which to draw for current needs.

The crop return for the Dominion of Canada for 1925 has been estimated at \$1,112,691,000, as compared with final returns in 1924 of \$995,235,900, and \$899,226,200 in 1923. Bank records show an enormous accumulation of deposits, and money is available for proven enterprises. Altogether it has been a long time since the general outlook in Canada was so good as at the close of the current year.

QUEBEC.—Owing to the number of factory employees working short time, and the little building work now in progress, holiday trade thus far has not shown any great activity, although weather conditions have been favorable. Collections are slow in some sections.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 18, according to statistics compiled by *The Financial Chronicle*, 10,692,107 bales of cotton came into sight, against 9,500,535 bales last year. Takings by Northern spinners for the crop year to December 18 were 1,031,288 bales, compared with 807,249 bales last year. Last week's exports to Great Britain and the Continent were 292,827 bales, against 318,970 bales last year. From the opening of the crop season on August 1 to December 18, such exports were 4,247,956 bales, against 3,960,371 bales during the corresponding period of last year.

Singapore exported 7,383 tons of tin in November, of which 56 per cent. was shipped to the United States.

STOCK PRICES CONTINUE STEADY RENEWED ACTIVITY IN HIDES

Early Pressure Relieved by Renewed Advances
—Volume of Trading Slackens

AFTER an early period of weakness, which prevailed throughout Monday's session, stock prices easily made up their losses and there was an undertone of strength. The trading was on a noticeably slackened scale, this being in some measure resultant from the stringency in the local money market. Railroad stocks remained near their recent levels, but daily turnovers in these shares diminished considerably, and, except for a renewed spurt in Southern Railway, and equally outstanding weakness in Pittsburgh & West Virginia, there was little of interest that developed.

American Can and Woolworth, among the higher-priced shares continued strong, while Postum Cereal renewed last week's advance by scoring a high record for the year. Artloom, Barnsdall A and B, Standard Milling, Fleischmann, Vivadou, Pressed Steel Car and Pacific Oil were the other outstanding features of strength. Chrysler Corporation sustained a sharp break, while heavy selling caused precipitant declines in National Cloak & Suit common and preferred. Murray Body moved in an erratic manner, breaking nearly 10 points on Wednesday after a rally of the same proportions in the early trading.

Bond prices reflected a firm undertone, but there was a tendency to shade off recent gains, particularly in the railroad group. There was a decided slackening in activity owing to the tightness of money rates. Foreign bonds were steady, although losses were registered in the Brazilian and Greek government mortgages, and uncertainty prevailed over the market for French bonds. The Liberty paper was quiet and lower.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	81.89	93.93	93.47	93.48	94.25	.....	.....
Ind.	93.28	114.24	113.89	115.07	118.31	.....	.....
G. & T.	83.87	97.25	96.75	96.07	96.53	.....	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 25, 1925	775,400	888,600	\$6,809,000	\$6,669,000
Saturday	1,424,900	1,475,800	9,639,000	15,573,000
Monday	1,477,400	1,474,300	9,934,000	12,921,000
Tuesday	1,669,300	1,119,800	9,254,000	7,718,000
Wednesday .....	.....	.....	.....	.....
Thursday .....	.....	1,464,300	.....	10,866,000
Friday .....	.....	.....	.....	.....
Total .....	.....	5,413,800	.....	\$53,800,000
* Holiday	.....	.....	.....	.....

Comparisons of Car Loadings.—The report by the American Railway Association shows freight loadings for the latest week totaled 1,008,824 cars. This was an increase of 51,400 cars over a year ago. Compared with the preceding week, all districts showed increase in the total loading of all commodities. Coal loadings were 63 cars over the week before, but 510 cars below the same week last year. Loading of grain and grain products show a decrease of 977 cars under the week before.

Car loadings for the week compare as follows with those of preceding weeks of this and previous years:

	1925.	1924.	1923.	1922.
Dec. 12	1,008,824	956,761	899,751	879,062
Dec. 5	1,020,873	968,256	913,921	909,174
Nov. 28	923,213	878,631	835,081	840,412
Nov. 21	1,057,674	1,010,122	990,299	946,642
Nov. 14	1,050,758	1,015,704	992,050	957,564
Nov. 7	1,063,322	994,504	1,036,221	944,851
Oct. 31	1,091,273	1,073,430	1,035,849	979,851
Oct. 24	1,121,459	1,112,346	1,073,841	999,718

Preliminary estimates by the Interstate Commerce Commission place the net earnings of Class I railroads in 1925 at \$1,125,000,000, the largest for any year in the history of this country and comparing with \$1,040,084,000 in 1916, the previous high record.

The Russian Information Bureau at Washington reports that this year's wheat crop in Russia is estimated at 446,000,000 bushels, and that the exportable surplus will probably approximate 200,000,000 bushels.

Market for Packer Hides Strong—Leather is Quiet

ALL raw material markets show a steadier and better undertone. Domestic packer hides continue active, with killers closely sold up. Some selections have scored further advances, but the firmer situation is not altogether explained by the paucity of stocks, as the market has been sold up very close several times before. The scarcity and strength at the River Plate for frigorificos has been the chief cause for the turn for the better. The shortage ruling at that point has forced tanners to rely principally on domestic hides, so that even with curtailed operations they are necessarily frequent buyers. Packer heavy native steers sold at 15¼c. and branded cows up to 12½c. At these advances (also up to 14c. previously obtained for Colorados), packers are not at this time urgent sellers.

In the foreign markets, further advances were secured for Argentine frigorifico steers, with trading up to \$41 for Armour's, which is figured at an equivalent of 18¾c. c. & f. per pound, sight credit. Europe is still paying the increases, especially Soviet Russia. Uruguay steers brought up to \$43.50, an equivalent of 19½c. Common varieties of Latin-American dry hides are also firm, with recent trading in interior Colombians up to 25½c., while coast varieties brought 23c. for Santa Martas and 22½c. for Savanillas.

Calfskins, West and East, are more active and stronger. One of the big packers in the West sold half of his production of December skins, estimated around 40,000, at the advance to 22c., and in New York, clearance trading has occurred at higher prices ranging up to \$1.70 for 5 to 7 pounds and \$2.40 for 7 to 9's. Philadelphia dealers have also made clearance sales of good city and packer skins on a New York trim and score selection. Eastern trading will figure anywhere between 100,000 and 150,000 skins.

The Leather Market Quiet

PRESENT trading is very quiet, as usual at this season.

The demand for sole leather is fairly good, considering the time of year, and reports from tanners show that both sales and deliveries of backs and bends have been fully as large, if not slightly in excess, of the early part of the current month than during the latter half of November. There are even intimations that prices may be higher after the first of the year. Some buyers say that they can possibly buy leather now to better advantage than next month, but most of them are not disposed to speculate, as an advancing tendency in the market last January did not hold, and prices were considerably easier by March. Trade with finders is still very quiet and jobbers are consequently doing very little buying.

The demand for offal continues generally good and tanners could do more business if larger stocks were available. Some sales were recently made here of choice tannages of wide scoured oak bellies, trimmed from belting butts, at as high as 27c. for regular run of weights. This is really a higher figure than previously realized, as on some former sales of especially choice bellies at 27c., this figure was secured for lightweights only, the heavy bellies sold alone bringing not over 25c. One tanner here reports selling a car of medium and light bellies at 27c. and 25c. on selection.

Upper leather is slow, except for a few specialties, such as fancy light shades of kid, but an encouraging feature for lines suitable for women's high-grade shoes is the fact that there has been a big decline lately in the call for satins and the natural assumption is that kid, calf and patent will benefit from this. Owing to the present scarcity of certain shades of kid and difficulty experienced by buyers in securing deliveries of these, calf leather tanners have been approached

to make up such shades. White calf is in good demand. While there has been a lessened demand for high-grade patent for women's shoes, manufacturers of children's footwear are taking patent freely, although individual orders are small and generally at 34c. and down for sides. Sheep leather is reported even more quiet than at this time a year ago.

Foreign Leather Conditions

SOME late advices through the Hide and Leather Division of the Department of Commerce at Washington, concerning leather conditions in foreign countries, note that sole leather production in Denmark during 1924 was 33 per cent. greater than during 1923, while upper leather production was about the same for both years. German advices state that it is confidently hoped that the Locarno Agreement will stabilize European conditions so that foreign bankers will feel encouraged to grant necessary loans to German leather producers. Conditions in the German tanning industry, however, are said to be worse than formerly, owing to shortage of adequate credit with which to buy raw stock and conduct business. It is noticeable that while Germany has had a raw stock embargo for shipment out of that country, that some little time ago the embargo on hides was lifted and it is now possible to secure license permits for shipment of calfskins out of Germany in instances of export sales of skins purchased at German auctions, not wanted by German tanners. Advices also note that German imports of leather and leather goods more than doubled in volume during the first three-quarters of 1925 as compared with the same period of last year, while exports only showed a slight increase.

The Shoe Trade.—Business is better in most sections. Reports from the East note that sales to retailers are aggregating good-sized proportions and comparatively much better than at this time a year ago, applying to both men's and women's lines. Shoe factories in the metropolitan district are not doing much cutting owing to inventory period, but are expected to operate plants on an active scale after the turn of the year.

Retail Dry Goods Active

(Continued from page 2)

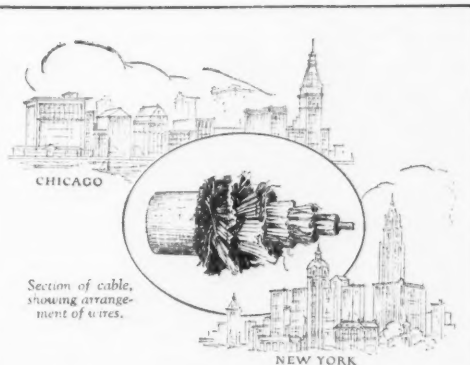
ruary. Sheetings, drills, and some other coarse staples are quiet, with mills needing more business.

Foreign wool markets have become steadier and the local markets are firmer. Wool goods are being bought very moderately, more attention now being given to dress fabrics and sport weaves. Worsteds for men's wear are in the best sold position for two or three years.

Raw silk has become steadier and larger sales are being made at Yokohama. The season's Japanese yield is now predicted at around 450,000 picul bales. Silk prints are selling well for Spring and there is a better business developing on taffetas, crepes, and some of the high fancy mixtures of silk and rayon.

Knitted outerwear has not sold as freely as had been anticipated, and the advance business on bathing suits has been less than that of a year ago with many houses. On the other hand, there has been a good advance business on heavy knit union suits and garments, while filling-in orders on light weights in cotton and rayon knit garments have been somewhat more general.

Rayon mixed materials of many sorts are leading other fabrics in sales for wash goods and dress goods, while many of the new rayon upholsteries are doing very well. The production for the coming year will have to be increased 25 per cent. according to present calculations to meet the broadening demand.



The World's Longest Telephone Cable

THE New York-Chicago telephone cable is now in service. It is 861 miles long and cost \$25,000,000. It provides more than 250 telephone circuits, and more than 500 telegraph messages can be sent simultaneously with the telephone messages.

This new cable is an important addition to the telephone facilities of the country owned by the Bell System, which include over 42,000,000 miles of wires, 16,000,000 poles, 1,900 buildings, and station and central office equipment costing over \$874,000,000.

This nation-wide plant, with a book cost of over \$2,400,000,000, and its nation-wide service, underlie Bell System securities.

The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for information.



**BELL TELEPHONE
SECURITIES CO. Inc**

D.F. Houston, President
195 Broadway NEW YORK



"The People's
Messenger"



A Corner of the Grand Place in Brussels

A World-Wide Credit Reporting Service

Belgium

IN more than four score of the world's leading trade centers, outside of the United States, R. G. DUN & CO., The Mercantile Agency, maintain their own offices. Many of them resemble in number of clerks and completeness of equipment the Agency's offices in cities of similar size in this country. Every branch office abroad, as well as here, is in charge of a manager who has been trained in Agency methods and has worked up to his present position by merit and ability.

Take the densely populated and intensely industrialized little country of Belgium, for example. The first office of the Agency in that country was established twenty-three years ago, in 1902, in the capital city of Brussels. Two years later another office was opened at Antwerp, Belgium's great seaport on the River Scheldt, and in 1912 a third office was established at Liège. Thus there are at present three well equipped offices in this small country, each long established and splendidly equipped.

The reports on Belgian business houses compiled by these offices are at the service of every America exporter and many thousands of them are constantly on file right here in New York.

Let us tell you more about this service.

Foreign Department

R. G. DUN & CO., The Mercantile Agency

Ninth Floor ~ ~ Dun Building ~ ~ New York City

